Facts and ideas Chapter 26

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1. Renters policy of for people who are renting a property such as an apartment. A homeowners if for people who own a house. Both protect property from liability risks.
2. Fire smoke and water damage are protected.
3. Ensure for at least half the value of the building.
4. Some items not insured may be articles insured separately are, animals and pets, vehicles, and business property.
5. Insurance adjusters decide the value or property damaged, investigators look at the items damaged to see if someone claimed something that was not actually damaged.
6. Co insurance is where you pay some of the money their of your pocket for a stated percentage to receive full reimbursement.
7. Theft and Vandalism coverage.
8. It is places such as a swimming pool or a trampoline.
9. Model style and age of the car, driver classification, location, purpose of driving.
10. Infraction is a less serious problem such as making an improper left hand turn, a misdemeanor is more sever such as speeding.
11. Liability insurance protects the insurer from clams of being hurt or damage from another.
12. Collision protects from accidents whereas comprehensive is everything but accidents like falling tree limbs.
13. Because it pays for your injuries when the other driver is unable to pay
14. No-fault insurance is set up for when nobody is at fault for the accident.
15. Assigned risk pool is people who are unable to pay for insurance and the state assigns them to different insurers in the state.
16. Umbrella liability coverage pays for anything else that may not be covered by other policies.